

PEOPLE
Intentions' Wins
The author's bridge for his 80th birthday...

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Housing Skid Underlines Slow Pace of U.S. Growth

Biggest Drop in 8 Years; Stocks Climb to Record As Bond Yields Tumble

By Lawrence Malkin
International Herald Tribune
NEW YORK — The American housing industry, which got off to a fast start early in the year, stumbled badly last month and fell in with the general pattern of an agonizingly slow economic recovery...



A woman outside a guarded Bangkok detention center on Tuesday as she sought word of an imprisoned relative's whereabouts.

Spoils of Power: Military Risks Loss of Wealth Under Civilians

By Barbara Crossette
New York Times Service
WASHINGTON — Throughout the 1980s, as Thailand's economy boomed, an exhilarating sense of change began to infuse the new middle class...

Thai Protests Spread as Army Efforts Fail in Capital

Students Block Road in Bangkok, Thousands Rally in 13 Provinces

BANGKOK — In the third day of its bloody crackdown, the army failed Tuesday to silence a democracy movement clamoring for the ouster of an unelected general as prime minister...

At OECD, the Mastering of Economic Double-Talk

By Tom Redburn
International Herald Tribune
PARIS — A certain amount of double talk is to be expected at any international gathering of economic officials...

Referring to the "historical transformation" of the former nations within the Soviet empire and the "economic progress" in Asia and Latin America...

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Today's
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REAL ESTATE TO RENT/SHARE
AGENCY CHANGES EIRE

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For instance, after pledging to devote particular attention here to possible cures for the high unemployment that has plagued most European industrial nations for more than a decade...

course in most of the OECD nations," said David Hale, chief economist at Kemper Financial Services in Chicago...

But while everybody involved agrees that a GATT trade deal is essential in ensuring greater global prosperity, one of the leaders is prepared to accept even modest, temporary political sacrifices to break the stalemate...

The New Route In U.S. Politics: Direct to Voters

By Dan Balz
Washington Post Service

WASHINGTON — Four years ago, the television host Phil Donahue tried and failed to get the Democratic presidential candidate, Michael S. Dukakis, to appear on his show...

Mr. Donahue's new role is part of a subtle but fundamental change in American politics. From Mr. Perot's exploitation of television call-in programs to Mr. Brown's toll-free telephone number...

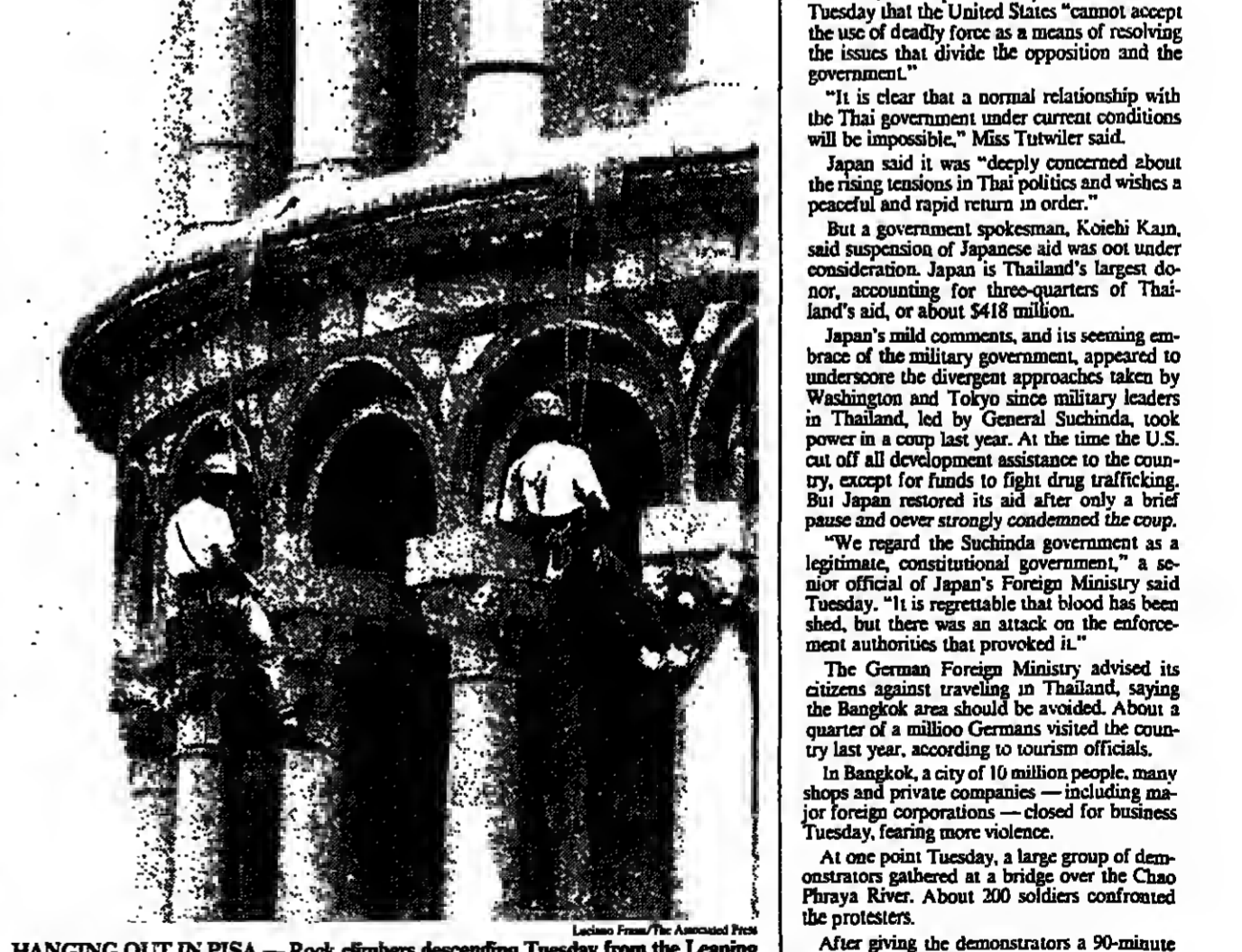
The transformation, driven by proliferating technologies, a wave of anti-government feeling and changes in the way news organizations cover politics, is likely to alter the face of campaigns in the future and possibly the lines of political power in America as well.

Klosk Ukrainian Leader Warns the Crimea

By Dan Balz
Washington Post Service

WARSAW (Reuters) — President Leonid M. Kravchuk of Ukraine said Tuesday that the Crimea could be torn apart by civil war if the region's parliament stuck to an independence bid in the face of local pressure to remain within Ukraine...

Mr. Kravchuk, ending a two-day visit to Poland, said the experiences of some of the former Soviet republics should be a warning to Crimean politicians. His remarks added weight to a recommendation by leaders of the Crimean parliament Monday that deputies rescind three acts passed earlier this month proclaiming independence from Ukraine...



HANGING OUT IN PISA — Rock climbers descending Tuesday from the Leaning Tower of Pisa after placing instruments in crevices so that scientists can measure the movement of the structure. Major work has begun to try to prevent it from collapsing.

Doctors Insist That JFK Was Shot From Behind

By Malcolm W. Browne
New York Times Service

NEW YORK — The doctors who performed the autopsy on President John F. Kennedy have told the Journal of the American Medical Association they are convinced he was shot from behind, as the Warren Commission concluded in 1964...

Unearthed After Eons, Dinosaur Is Now Buried in Red Tape

By Malcolm W. Browne
New York Times Service

NEW YORK — Acting on a complaint by leaders of an Indian tribe who say a private company had illegally taken fossils from tribal land, federal agents in South Dakota have seized the largest and best-preserved Tyrannosaurus rex fossil ever found...

They packed up the gigantic bones along with the company's files, photographs and specimens relating to the dinosaur. Although paleontologists frequently criticize commercialized fossil collecting, many prominent paleontologists say the Black Hills Institute takes great care to preserve scientific assets and makes them available to scholars...

Mr. Williams, however, is a member of the Cheyenne River Sioux Tribe, and his reservation land is held in trust by the federal Bureau of Indian Affairs. Federal permission is required for the sale of antiquities found there...

Mr. Hornor said that federal officials could easily have left the gigantic fossil where it was until the legal dispute was settled. "Who's going to walk off with a tyrannosaur?" he said.

AGENCY CHANGES EIRE
AGENCY CHANGES EIRE

OLD BRIEFS

tion Says 'Euro-Corpe' Institutional Violation

The opposition Social Democratic Party... proposed Franco-German Euro-Corpe... for a future European army...

Frees a Russian POW

Islamic government that recently overthrew... a Russian prisoner of war on Tuesday...

May Expel Reporter

China's Foreign Ministry... expelled Leta H. Sun, The Washington Post...

ned by Swiss EC Bid

The European Free Trade Association... to apply for EC membership...

Chief Picked in Seoul

The governing Democratic Liberal Party... picked a former leader of the opposition...

VEL UPDATE

Traveling this summer will rebound... after a record low in 1990...

Table with columns for Asia, Europe, Africa, Latin America, North America. Includes exchange rates and market data.

Palestinian Exiles: U.S. Changes Tune Statement on Right of Return Seeks to Ease Pre-Vote Furor

By Thomas L. Friedman... WASHINGTON — The State Department has moved to defuse a dispute with Israel over the terms of peace in the Middle East...

Volcano's Mist Puts Earth Into a Cooling Pattern

By Boyce Rensberger... WASHINGTON — The global warming trend of recent years appears to have reversed course...

Panel Finds Halcion Is Safe for Insomnia

By Gina Kolata... ROCKVILLE, Maryland — An advisory committee to the Food and Drug Administration has concluded that the sleeping pill Halcion is safe and effective...

In Campaign, Perot's Money Changes Everything



Bill Clinton, right, the front-runner for the Democratic presidential nomination, greeting workers at a shipyard in San Diego.

By R.W. Apple Jr. ... WASHINGTON — In Washington, the hard news tells you that Ross Perot is strictly for the rubes...

Japan Enters Twilight Of Mideast Peace Talks

By David E. Sanger... TOKYO — Japan ventured briefly into the Middle East peace process for the first time this week...

Quayle Links L.A. Riot to 'Poverty of Values'

By Andrew Rosenthal... SAN FRANCISCO — In a direct appeal to the Republican conservative base...

The drug agency convened the panel after questions were raised about the safety and effectiveness of Halcion...

Broom Service: A Beirut Haunt Is Going Under

BEIRUT — The Commodore Hotel, a haunt of journalists, diplomats, spies and politicians during the Lebanese war...

U.K. Hints 'Friendly Fire' Inquiry Ends

By Craig R. Whitney... LONDON — The British government made clear Tuesday that it would not try to extradite or prosecute the U.S. Air Force personnel...

CAMPAIGN: As Technologies Change, Candidates Choose Direct Route

(Continued from page 1) ... information and draw conclusions without the benefit of the so-called experts...

New Drug Seen Effective Against A Rare Leukemia

LOS ANGELES Times Service... SAN DIEGO — In a preliminary study, a single treatment with a new drug apparently has caused complete remission among patients stricken with a rare form of leukemia...

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OPINION

Have the Courage to Tell It to Us Straight

NEW YORK — Once and only once, I knew a national leader who told the truth to his people about the most important things in their lives... themselves.

By A. M. Rosenthal

ON MY MIND

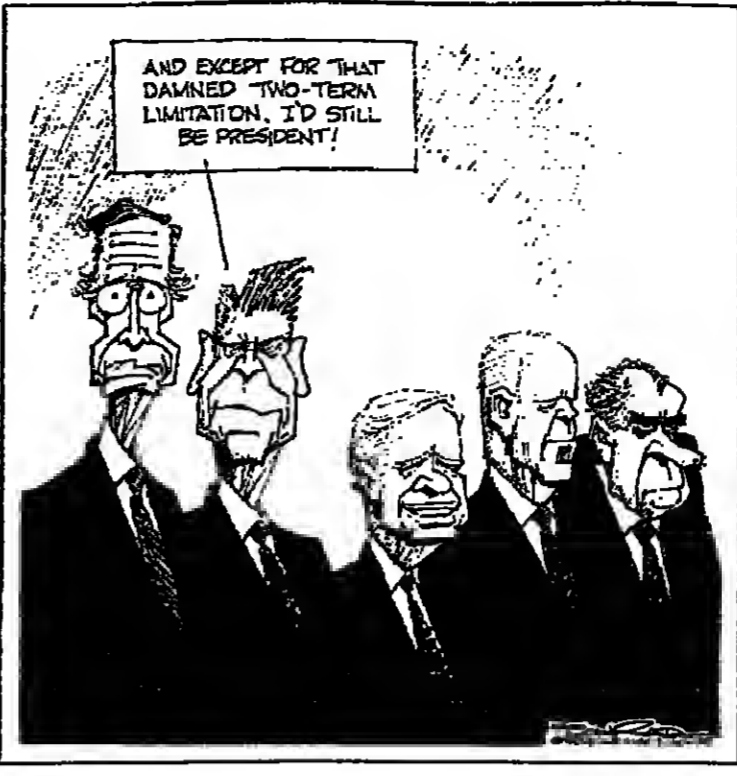
General of India, called Nehru a woolly-headed socialist idiot. Looking back that strikes me as a little harsh, but certainly to the ballpark.

has presented the country with a blank tablet. That worked for a while because millions of Americans wrote their own hopes on it. And about Mr. Bush and Mr. Clinton, he follows an old safe policy: Never interrupt your opponents while they are making fools of themselves.

neck deep in them the day after election. So let's have a rundown on what he will do about starvation in Africa, aid to the former Soviet Union, the worldwide Communist Chinese missile trade and Saddam Hussein, happy, fat and born again.

President Perot — it is a massive rebuke to Messrs. Bush and Clinton that so many Americans like the idea and so few now dismiss it. And it is a compliment which he now should show he deserves. The only way is to say what he would demand of himself and the American public.

Many Americans, perhaps more as time goes on, will still want something that he will find hard to deliver — evidence that he could run a government and understand the delicate, essential balances that make it a democracy, not a horse.



We Abandoned the Cities, Now We Better Remember

By Anna Quindlen

PHILADELPHIA — The block on which my father grew up half a century ago is a truncated little street that leads nowhere. If it were a foot or two narrower, the map makers might have called it an alley.

The houses are identical, two-story attached brick buildings with bay windows on the top floor, an over-obvious attempt at grandeur.

In this quiet backwater in the southwestern part of the city, the children of Irish-Catholic families played in the late

when he gave a speech at his old grade school and, overwhelmed by the emptiness of words, offered all the students in the class a chance to go to college.

I have heard the argument that Mr. Lang's largess takes government off the book. But I bet it is not compelling for kids who might have gone down the drain if one man had not remembered where he came from, before he moved along to someplace greener, richer, better. Or for the kids who have, because no benefactor visited their classroom.

Over the years I have heard about sister-city programs between places in America and places abroad, places like Minsk or Vienna. Pen pals. Cultural exchange. Volunteer philanthropy. All the while, 30 minutes away from the suburbs have been cultures, and lives and problems about which we are shamefully ignorant. I like the sister-city concept. Short Hills and Newark, South-central Los Angeles and Simi Valley. Both sides benefit.

The polls will lose interest in the cities soon enough again, because so many city residents are poor and powerless and not white. It would be nice to think of Congress as the home of idealists, but thinking like that makes you feel awfully foolish. America's cities will prosper when America's prosperous citizens demand it. When they, remember their roots.

I have walked many times down blocks like the one where my father grew up. I have been a poverty tourist with a notebook, but I never felt ashamed of it until now. On that little street were the ghosts of the people who brought me to being, and the flesh-and-blood kids who will be my children's companions in the 21st century. You could tell by their eyes that they couldn't figure out why I was there.

They were accustomed to being ignored, even by the people who had once populated their rooms. And as long as that continues, America's cities will hurt and burn, hurt and burn, over and over.

The New York Times

LETTERS TO THE EDITOR

Too Clever for Space

The shuttle astronauts' achievement in recovering a satellite by missile failure alone should not conceal the poverty of the too-clever tools NASA gave them. They should have been in a position to try nets, ropes and lassos (the still effective technology of the Stone Age); an inflatable rubber collar (Victorian era); or a tow hook (Iron Age) fixed with contemporary Superglue.

The apparently trivial omissions of a \$10 hook on the satellite and a \$500 tool kit on the shuttle are symptoms of a dangerously lopsided vision. Plans for long-term missions in space, to the moon and to the planets, will call not only for perfectionist high technology, but for the flexible and repair-tolerant design that gives scope for human ingenuity. Columbus took this for granted, and even in the 1930s, British naval manuals gave instructions for raising a battleship's anchors by hand. What are astronauts but space sailors?

JAMES WIMBERLEY, Strasbourg.

Not Exactly the Falklands

Regarding "In the Kuril Canard. Okinawa Offers Instruction" (Opinion, May 15) by Hans Binnendijk: In his otherwise thoughtful and constructive article, Mr. Binnendijk made a comparison between the Japanese/Russian impasse over the Kuril Islands and the price Britain was prepared to pay for the Falkland Islands. But there is no comparison, strategic or otherwise.

The Falklands affair represented a last-chance throw of the dice, stupidly given to Prime Minister Margaret Thatcher by the Argentine junta, to re-suscitate her low political ratings. Her gamble paid off, in terms of military victory, but at the cost of hundreds of needless deaths on both sides.

FRANK RUSSELL, Dublin.

Présumé Innocent

Regarding "Americans Don't Need to Apologize for a Jury" (Opinion, May 5) by William Pfaff: Mr. Safire states that the French system "does not give the accused the presumption of innocence."

He is in error. Article IX of the Declaration of the Rights of Man, proclaimed by the French National Assembly on Aug. 29, 1789, has been part and parcel of French constitutional principle ever since, and it states: "As every man is presumed innocent until he has been declared guilty, if it should be considered necessary to arrest him, any undue harshness that is not required to secure his person must be severely curbed by law."

Granted, principles are not everything. Maybe Mr. Safire had in mind instances of violation of that principle and meant that no such instances could be found in the United States?

This curiously persistent Anglo-Saxon misconception about French law should surely not be perpetuated by a journalist of Mr. Safire's stature.

JACQUES ROMAN, Bangkok.

The Weight of the Past

Regarding "America's Legacy of Black Slavery Won't Soon Fade Away" (Opinion, May 7) by William Pfaff:

Praise for Mr. Pfaff's article on the unique situation of African Americans. We Americans sometimes like to defend ourselves that as ours is a young country, we are free of the weight of the past. After the Civil War, many Americans in both the North and the South breathed a sigh of relief at the thought that the "great accountability" had at last been lifted. The heinous effects of centuries of slavery and revilement cannot be wished away.

JOHN MONAHAN, Paris.

From Guns to Locomotives

Regarding "The Impregnable U.S. Military Might as Well Serve" (Opinion, May 5) by William Pfaff:

I am reading the International Herald Tribune as I sit on a high-speed train, comfortably traveling from one major city to another. The food cart has just passed, and I have three hours of uninterrupted, peaceful working time ahead of me. I had arrived at the train station 15 minutes before my train's departure, and didn't need to check to see if I had my ticket and seat reservation.

When I arrive, there will be no waiting for luggage, no long walk to the exit, and no two-hour trip to the center of town, since that is where I come in.

Fiction? No — it is France's TGV high-speed train, whose development was underwritten by French taxpayers. Mr. Pfaff suggests that the U.S. military establishment would be better em-

ployed building such civilian projects than putting more Stealth planes in the sky. I wholeheartedly agree.

U.S. city and state governments are finding the money for infrastructure projects, such as the Texas high-speed train and the Los Angeles light rail system. Either the money for those contracts will go to foreigners (the French, Germans or Japanese, who dominate high-speed train construction) or the military suppliers will change their businesses. They want to save their jobs. Washington wants to save their jobs. As long as we are going to keep military spending up, let's move toward projects that benefit civilians.

JENNIFER DECKER, London.

Almost Shopping With . . .

Regarding "Almost on the Town With Dietrich" (Meanwhile, May 15):

Unlike John Godfrey Morris, I never spent time in freshly liberated Paris with Marlene Dietrich. But I did spend an enchanted moment a few feet from her in a most unlikely place — the housewares section of Bloomingdale's, in New York — one Saturday morning about 30 years ago. What I overheard is less intimate but perhaps even more revealing of the real Dietrich:

Saleswoman (sixtyish, in comfortable shoes): " . . . and this enamel casserole is wonderfully easy to clean. But we wouldn't have to worry about that, would we, Miss Dietrich?"

Dietrich (ageless, in heels): "Oh? I wouldn't know about you, lady, but I sure as hell would."

MORTON PUNER, Saint-Tropez, France.

Like a Third World City

LOS ANGELES could have been any Third World city caught in tribal warfare. The ancient rage of one ethnic group boiled over after years of frustration with politicians who have an amazing ability to deny the obvious: that racism exists in America. For decades, the American leadership has lectured the world about human rights and democracy. But today America looks naked to the rest of us. It is still a developing country in a social sense; its police need as much training in treating minorities humanely as do the troops of Latin oligarchies.

— Seema Sirshi, Washington correspondent for the Calcutta Telegraph, commenting in the Los Angeles Times.

ward Pause

through ad hoc coalitions among states particularly concerned and willing to act. The Maastricht agreement must be ratified by all the EC member states to become law. It may fail. Ratification by some states, particularly in doubt. Recent polls have shown a plurality against the treaty.

Ratification has become a major issue in France, with both conservative and Socialist forces divided, but advocates of ratification are still in the majority. The treaty is a landmark in the mark and against still more of the poorer regions of Europe. The Maastricht was agreed in December, although it was repeated by the new Dehors proposal.

Most of what the treaty proposes could be done without ratification. Economic union is coming by way of the 1992 single market. For many practical purposes currency union already exists. Social legislation can be adopted in the ambitious parliaments. But policy areas, could be blocked — and may not be necessary or imprudent. It is possible that Maastricht negotiators overreached themselves in the ambitious goals set for 1992.

Europe exists as a moral and even political reality whatever the words on paper. It is an economic reality. There is a common consciousness and a European will to act, away from a European identity. Symbolism, however, is important in the construction of a new nation. The symbolic defeat for Europe is considerable. But it will not be fatal. International Herald Tribune, Los Angeles Times Syndicate.

'Understand'

against an Arab country would inflame American passions among Muslims forever. What is important is that "a new social order" is about to be realized in the Islamic world. Whether it will be revolutionary or not depends on whether the old order accepts change or tries to suppress it. When you are frustrated, you become revolutionary. Evoking the Islamic movement is a progressive movement.

When I pressed him on whether the Islamic movement he represents could accept the existence of Israel or of U.S. troops in Saudi Arabia, he responded, "No. The Islamic movement could never accept an American military presence in the Gulf."

There is not understanding between the two. This is a demand for radical change. It is related to Mr. Turabi's implied demand that America evict Sudan's Islamic leaders and open the country to terrorist groups. This is a way to mend fences. The Americans who take away the artificial wall of "democracy," you have a wall of "democracy" and vengeance, the path to a new world. That is not a meaningful difference. It is a choice. The American situation is in any way.

The Washington Post.

d to Find Work

So can men and women, if it is the welfare families. Some of the men can be obligated to work in order to pay child support judgments. Private jobs should be stressed, with public jobs cut to a last resort.

The functional poverty has changed American politics. Up through the 1970s, the big issue was the rights movement, in the era of progressive politics, the big issue was whether government should do anything to help ordinary people spread. Since then, the big issue has been how to manage a poor population that usually does not work.

The leading question is what kind of society the United States should have or how long government should be. It is whether the values, such as the work ethic, that Republicans want, do this or many Democrats resist.

In progressive politics, social welfare and economic equality were the issues from all sides assumed that it was workers, blacks, hispanics — were functional.

In the current dependency politics, competence is at issue rather than the issue. The dispute is over whether the state can be held responsible for its failure to function, but fundamental questions about society cannot be resolved until society is shifting its focus to conduct, and that favors conservatives. In the current conservative politics, the issue is the state and growing inequality, but the issue is likely to win, as in the past, by talking of welfare at the moment. When competence is at issue, the issue is no longer at issue, the issue can be.

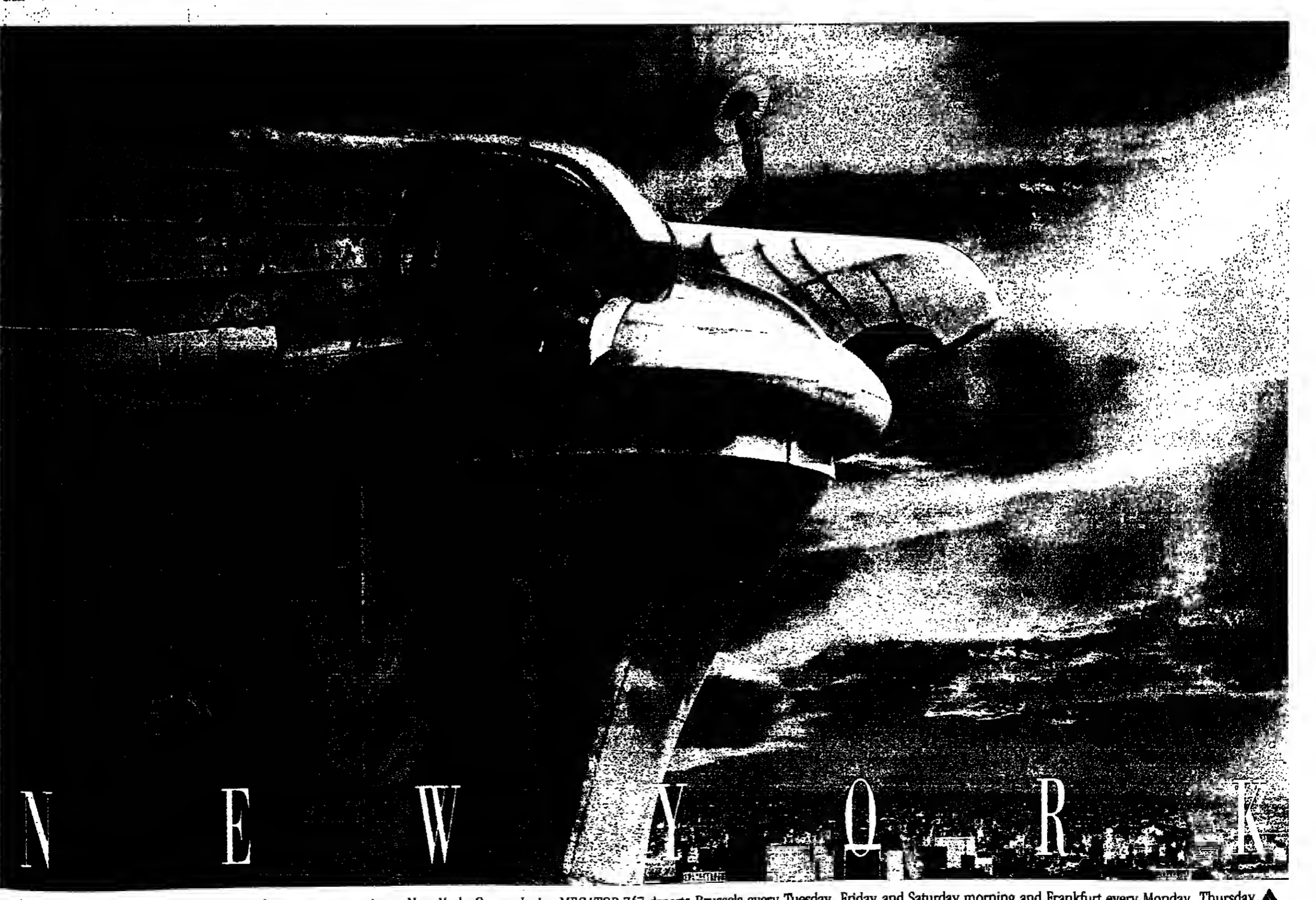
The writer, professor of political science at New York University, is author of "The New Politics of Poverty: How America is Losing the War on Poverty." He contributed this column to "The New York Times."

00. 75 AND 50 YEARS AGO

The present Government. After saying that the country is calm and peaceful, despite the difficulties caused by the European war, the Communist Party adds that the news of persons being arrested lacks foundation, and goes on to say that measures taken to preserve domestic order cannot be interpreted as a display of partiality in the world conflict.

1942: China Is Worried

CHUNGKING — [From our New York edition.] Announcing today to the world that "the future is grave" and help is urgently needed, the Chinese government spokesman declared today (May 20) that the sign-point to an early all-out assault by Japan on the British hanging on to the small strip of Burma territory, only a small strip of Burma territory, which seemed to be increasing the pressure from Burma along the southwestern China frontier.



On 2 July, Singapore Airlines introduces its first non-stop service to New York. Our exclusive MEGATOP 747 departs Brussels every Tuesday, Friday and Saturday morning and Frankfurt every Monday, Thursday and Sunday morning, arriving in New York (JFK) just after midday. So now you can relax all the way to the Big Apple whilst enjoying inflight service even other airlines talk about. SINGAPORE AIRLINES

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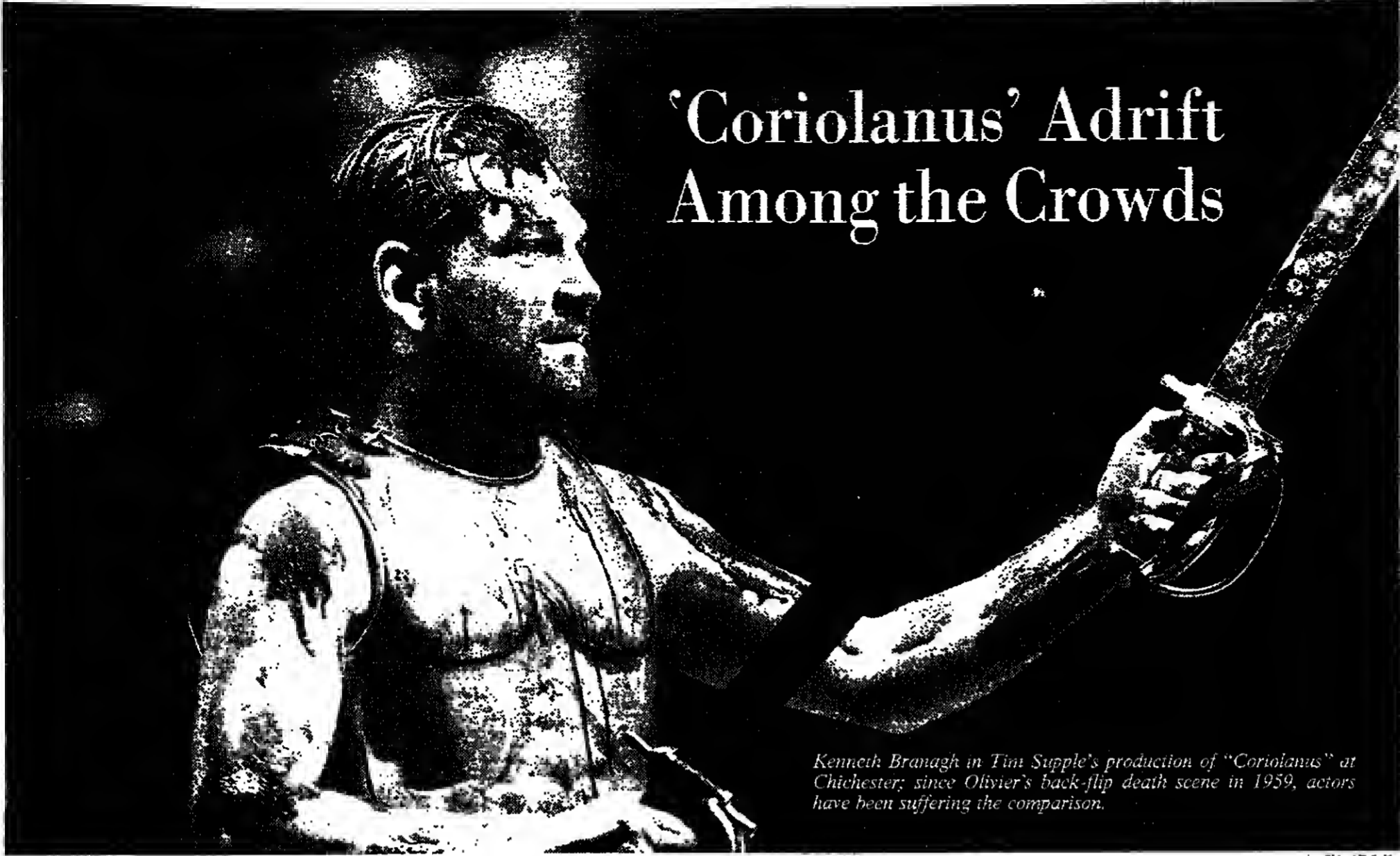
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'Coriolanus' Adrift Among the Crowds

Kenneth Branagh in Tim Supple's production of 'Coriolanus' at Chichester; since Olivier's back-flip death scene in 1959, actors have been suffering the comparison.

By Sheridan Morley
International Herald Tribune

LONDON — One of the tests of a great "Coriolanus" or even a good one, is how well he dies. Ever since, at Stratford in 1959, Olivier did that literally death-defying backward flip over a 20-foot balcony, to hang about in midair as nervous tribunes caught him by the upturned ankles, actors have been suffering the comparison. Only Alan Howard (again at Stratford, 15 years ago) offered a rival image as he was lifted toward the heavens on the crossed spears of his erstwhile supporters.

By those standards, Kenneth Branagh in the new staging that opens the summer season at Chichester is not a contender, though he manages a perfectly adequate military anthero, albeit not much helped by his director, Tim Supple, who seems not yet to have decided what this tragedy is really all about.

Richard Briers manages a thoughtful Menenius, and Judi Dench (in her Chichester debut) is a suitably warlike Volturnia, but Branagh crucially lacks both the arrogance and the charisma to draw us into a production that is full of sound and fury yet ultimately signifying very little.

Time has not, however, been so kind to Joe Orton, who comes up looking well past his sell-by date in a creaking, terrible revival of "Loot" at the Lyric Hammersmith.

Orton is admittedly not easy, in that he wrote Brian Rix forces in the language of the Victorians, but somewhere along the way it should still be possible to define a playing style that does justice to the anarchy while retaining the wit, the current cast seems to find that particular balancing act totally beyond them, with only David Throughton as the manic Truscott able occasionally to remind us why "Loot" was once regarded as a classic.

At Glyndebourne, 'Grimes' Opens Old Theater's Last Year

By Henry Pleasants

GLYNDEBOURNE, England — The Glyndebourne Festival Opera opened its season a good three weeks before one can reasonably expect weather suitable to the traditional evening-dress picnicking and strolling through flower gardens.

Why so early? Because this is the last season in the old theater that was built in the backyard of Sir John Christie's ancient and spacious Sussex estate 38 years ago. The foundations for a new modern opera house, which is to be completed in 1994, are already being laid.

The timing of the present season was determined by the building schedule. There are already visible losses and detours. Gone is the walled-in flower garden and gone, too, the Middyay terrace, now removed to a relatively distant but more spacious marquee.

But what the community holds against him is not his virtues but his dubious record in the treatment of boy apprentices, including the deaths of two. His behavior toward Ellen Orford, the lovely widow and schoolmistress who would befriend and even marry him, is unparagonably early and brutal.

The role was written, of course, for Peter Pears, and he, alone among the many who have undertaken it, was able to project it in a way to excite sympathy. The Glyndebourne's Grimes is an American, Stephen Drakulich, who even more conspicuously than others, does not. He gives a strong, dedicated

performance, but leaves one asking: miscast or misdirected? There is a vocally and dramatically attractive Ellen Orford in Vivian Tracy, a splendid Captain Balstrode in Alan Ogle and an exemplary and vital contribution by the London Philharmonic Orchestra under Glyndebourne's music director, Andrew Davis.

Dry as a martini and cold as ice, "The Rules of the Game" is now 70 years old but utterly timeless in its look at a marriage and a life from which all passion has been not so much spent as drained. These are bloodless people, which is why death comes so easily to at least one of them.

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The new house will seat 1,150, plus standing room for 40 at £10 (£18 a head).

BRITISH THEATER

David Yelland as the insane lover complete a triangle in which all three players are victims of their own inability to come to any terms with their romantic senses, but it is Griffiths for whom one feels the most sympathy. A great bear of a man, trapped inside his passions but unable to let any of them out, he stands as the massive center of an otherwise light revenge's tragedy, one from which it is possible to trace a clear line to such later works as Pinter's "Betrayal" (also recently revived in similar style by the same director at this address).

Furious Women: A Matthus Triple Threat

By James Helme Sutcliffe

SCHWEIZINGEN, Germany — As a sign of German artistic unity, Berlin's Komische Oper (composer, conductor, designer and two singers) joined forces with the Deutsche Oper (director and the remaining five singers) and the Stuttgart Radio Symphony Orchestra (17 players) to bring out this festival's world premiere, Stegffrid Matthus's "Desdemona and her Sisters."

Matthus continued his series of female portraits ("Omphale," "Judith") with a feminist triple threat derived from Christine Brückner's novel "Furious Speeches by Furious Women": Megara, the celebrated hetaira of ancient Athens; Desdemona of Shakespeare; and a modern Judith, Judy, in prison for murdering her lover,

sung with fulminating conviction by Kamm Anstrome, Lucy Pascock and Yvonne Wiedstruck. All of them rebel against the tyranny of men, represented by an anonymous best-willing, rock-and-rolling male quartet, strikingly sung by Clemens Nieber, Uwe Peper, Peter Edelmann and Josef Becker.

Reinhart Zimmermann, the designer, followed suit by giving each of the women red, green or blue neon poles to identify their scenes against a mirror background reflecting vestigial blinds, office facades or the audience itself. Götz Friedrich's direction characterized each fury individually, and Rolf Reuter's nervous conducting exposed the muscle in the score.

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From a Vermont Bank, Kipling Secrets

By Fox Butterfield
New York Times Service

MARLBORO, Vermont — A century ago, Rudyard Kipling and his newly-wed wife placed a small black box in the vault of the Vermont National Bank in Brattleboro.

The great British writer, born in India in 1865, had decided to settle near his wife's family in a hilly farming village just outside Brattleboro. Kipling was enchanted with the snow, which he had never seen, and with the sound of sleigh bells. Life seemed to go well.

The Kiplings had two children and he wrote "The Jungle Book,"

summing tales of the Indian hills from his childhood memories while seated in the study of a new home. He had built overlooking the Connecticut Valley.

But in 1896, four years after arriving in Vermont, Kipling and his family fled to England in embarrassment after the American press sensationalized a trial in which the author charged his alcoholic brother-in-law with threatening to kill him.

The Kiplings departed so hurriedly they left behind their furniture, family photographs and the box in the bank. Kipling died in 1936.

Last month the bank, which for many years had also forgotten the box, decided to give it to Marlboro College here, which has a growing collection of Kipling material.

The opening was awaited with anticipation by Kipling devotees because Mrs. Kipling, the guardian of her husband's privacy and reputation, had systematically destroyed much of his private correspondence.

The box has been opened several times in the last few weeks and its contents inspected; what has been found so far sheds some light on Kipling's personal life.

There has long been a mystery about why Kipling married Caroline Balestier so suddenly, eight days after he arrived in London from India. He had rushed to England after being informed that her brother, Wolcott Balestier, who was Kipling's American literary agent and closest friend, had died of typhoid fever.

Kipling's most recent biographer, Martin Seymour-Smith, concluded that Kipling may have had a homosexual affair with Balestier. But a letter in the box from Balestier to Kipling hints at another interpretation: that while he and Kipling were indeed close friends, his sister and Kipling were already romantically involved, if not actually engaged.

"Caroline," Balestier wrote, "seems up like the brave child she is. She counts the days; but she's strong."

At the time, Kipling and Balestier were jointly writing a novel, "The Naulahka," about a California adventurer who seeks a hidden treasure in India. The book would prove to be one of Kipling's least successful.

Among the other contents of the box is a copy of the Kiplings' wedding certificate, dated Jan. 18, 1892. It was witnessed by one of Kipling's friends, the novelist Henry James.

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Andebourne, 's' Opens Old 'r's Last Year

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Triple Threat

Reinhard Zimmermann, the designer, favored each of the women of green or blue neon poles to identify their separate, mirror background reflecting their various office facades or the audience of opera. Zimmermann's direction characterizes the individuality, and Rolf Reuter's set design exposed the muscle in the set.

Kipling Secrets

about why Kipling married the line Balesier so suddenly, eight days after he arrived in London from India. He had rushed to the land after being informed that his brother, Wolcott Balesier, who was Kipling's American agent and closest friend, had died of typhoid fever.

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By NYSE
By AP

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GE	41.75	+0.25
AMZN	39.75	+0.25
GOOG	111.25	+0.75
DIS	41.75	+0.25
INTL	41.75	+0.25
WMT	41.75	+0.25
CVS	41.75	+0.25
PG	41.75	+0.25
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MARKET DIARY

Dow Ends at Record On Rate-Cut Hopes

NEW YORK — Blue-chip stocks soared to their 20th record of the year on Tuesday after extremely weak housing data raised the prospects for a cut in interest rates.

The Dow Jones industrial average rose 21.96, to 3,297.95, just ahead of

trading at Eagle Asset Management. "The question is what happens to stocks once the Fed eases credit. I think you'll see stocks fall and they could fall sharply."

Walt Disney paced the Big Board advances, rising 1 1/2 to 4 1/4. Its stock rose Monday as its previously announced 4-for-1 stock split became effective.

Limited followed, inching up 1/8 to 20 1/4. Glaxo Holdings was third, gaining 1 1/2 to 39 1/4. Its huge secondary offering was set at \$5 million shares priced at \$39 each following a series of presentations about the issue to investors all over the world. (Page 14)

Kohl's Corp. also was active, closing at 14 on its initial trading day. The retailer's 9.675-million-share offering was priced at \$14 a share. Another new issue was Boston Scientific Corp., closing at 17 1/4. The 23.5-million-share offering of the medical devices maker was priced at \$17 a share. This weaker-than-expected price reflected a glut of healthcare issues in recent months.

Exploration Co. of Louisiana led the American Stock Exchange advances, inching up 1/8 to 1 1/4. (UPI, Bloomberg, Reuters)

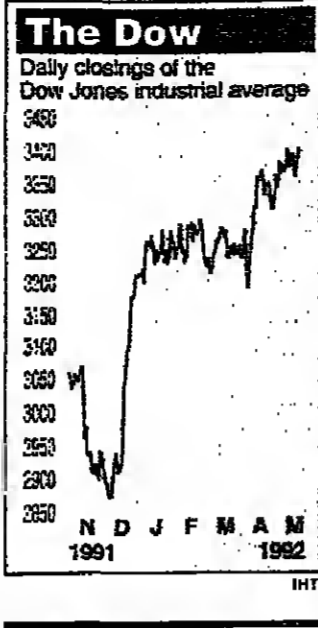
N.Y. Stocks

The 3,297.95 close on May 11. Advances outnumbered declines by 9 to 7 on the New York Stock Exchange, where volume rose to 187.03 million shares from 149.83 million.

The policy-setting Open Market Committee of the Federal Reserve Board was meeting on Tuesday to set monetary policy for the next six weeks. The Fed is likely to cut short-term interest rates following the report of a 17 percent slide in April housing starts.

Looking ahead to lower rates, bond traders pushed the bellwether 30-year Treasury bond up about 24/32, to 102 1/2-3/4. The higher price reduced the bond's yield to 7.76 percent from 7.82 percent.

"Lower rates, lower rates, lower rates," that's what's driving stock prices and it's as simple as that," said Richard Giardullo, director of



The Dow Daily closings of the Dow Jones industrial average

Table with columns: Index, High, Low, Close, Change. Includes Dow Jones Averages, Standard & Poor's Indexes, NYSE Indexes, and NASDAQ Indexes.

Table with columns: Index, High, Low, Close, Change. Includes NYSE Most Actives and AMEX Most Actives.

Table with columns: Index, High, Low, Close, Change. Includes AMEX Stock Index and Dow Jones Bond Averages.

Table with columns: Index, High, Low, Close, Change. Includes Market Sales and NYSE Odd-Lot Trading.

Table with columns: Index, High, Low, Close, Change. Includes S&P 100 Index Options and NYSE Diary.

Table with columns: Index, High, Low, Close, Change. Includes Amex Diary and NASDAQ Diary.

Table with columns: High, Low, Close, Change. Includes EUROPEAN FUTURES and Food.

Table with columns: High, Low, Close, Change. Includes Metals and Spot Commodities.

Table with columns: High, Low, Close, Change. Includes Dividends and Financial.

Table with columns: High, Low, Close, Change. Includes Stock Indexes and U.S. FUTURES.

Table with columns: High, Low, Close, Change. Includes U.S. FUTURES (continued).

Table with columns: High, Low, Close, Change. Includes U.S. FUTURES (continued).

Table with columns: High, Low, Close, Change. Includes Industrials.

Table with columns: High, Low, Close, Change. Includes Metals.

Table with columns: High, Low, Close, Change. Includes Spot Commodities.

Table with columns: High, Low, Close, Change. Includes Dividends.

Table with columns: High, Low, Close, Change. Includes Financial.

Table with columns: High, Low, Close, Change. Includes Stock Indexes.

HOUSING: Looking Weak Again

(Continued from page 1)

span with less freedom to ease interest rates than he had before.

Three of the seven Fed governors were appointed by President Ronald Reagan and are known to stress fighting inflation, while three others were named to the board by Mr. Bush, and these support economic growth. This leaves Mr. Greenspan holding the swing vote and forces him to tread carefully in order to avoid suspicions of which he is acutely aware, that he might try to ease credit to help the re-election chances of Mr. Bush.

In any case the central bank is also aware that a round of easing can do little to push the economy ahead sharply because of structural impediments.

Some of these were enumerated by Mr. Granley, a former Fed governor: "We have prolonged public

and private debt that curbs bank lending, a decline in defense spending that slows the economy, a tight financial position for state and local governments, and the black hole of commercial real estate," he said. "All these have affected the economy since 1988, and they are still there now."

The dollar ended mixed after recovering from a mild sell-off against the mark. Reuters reported, "The early weakness came on news of the steep fall in U.S. housing starts for April. With the Fed Open Market Committee meeting in closed session, traders anticipated a central bank easing around midday but no action was taken."

The dollar eased to 1.5907 Deutsche marks, from 1.5957, but rose to 1.5912 ven. from 1.5880.

OECD: Officials at Meeting Well-Versed in Art of Economic Double-Talk

(Continued from page 1)

sage was barely heard by those in a position to act on the advice. Indeed, at the OECD's annual two-day ministerial bash, top finance or trade ministers were few and far between.

Officials were particularly disingenuous about their own budget deficits.

Barbara Franklin, leading the U.S. delegation as the recently

named commerce secretary, complained that "large budget deficits are stealing from private savings and investment."

Pointedly overlooking Washington's dreadful fiscal record over the past decade and ignoring President George Bush's dismissal of his own 1990 budget accord with Congress, Mrs. Franklin contended: "We've taken strong measures to restrain the deficit in the long run. We've raised revenues, installed strong

spending controls and are pushing for more controls."

Among Europeans, there was also more shadow than substance on fiscal policy. The German government, unprepared to cut back on Western subsidies as part of its effort to finance unification, has seen its budget deficit swell to almost 6 percent of gross domestic product.

Other big EC nations, forced by the European Monetary System to maintain interest rates above German levels, have also allowed their deficits to swell. Britain's Conservative government, for example, pushed through a mid tax cut just before the election despite indications that its own deficit could rise above 5 percent of GDP in 1993. France is under growing pressure to expand public spending, while Italy's finances are in even worse shape than usual.

WORLD STOCK MARKETS

Table of world stock markets including Amsterdam, Brussels, Frankfurt, London, Milan, Madrid, Singapore, Stockholm, Toronto, Zurich, and others.

Table of world stock markets including Amsterdam, Brussels, Frankfurt, London, Milan, Madrid, Singapore, Stockholm, Toronto, Zurich, and others.

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Table of world stock markets including Amsterdam, Brussels, Frankfurt, London, Milan, Madrid, Singapore, Stockholm, Toronto, Zurich, and others.

U.S. FUTURES

Table of U.S. futures markets including Grains, Metals, Lumber, and others.

U.S. FUTURES

Table of U.S. futures markets including Grains, Metals, Lumber, and others.

U.S. / AT THE CLOSE

Blackstone Financial Will Go Public WASHINGTON (Bloomberg) — Blackstone Financial Management, a New York firm that oversees \$8.1 billion of assets, plans to convert from a partnership to a corporation.

Blackstone Financial plans to sell 2.8 million shares of stock in an estimated price of \$13 to \$15 a share to become a public company. Prudential Securities and Kidder, Peabody & Co. will be lead managers of the sale, the firm said in a registration statement filed with the Securities and Exchange Commission.

After the stock sale, which at \$13 a share would have a value of \$36.4 million, Blackstone Financial will have 11.2 million shares outstanding. Proceeds of the sale will be used for general corporate purposes, including the introduction of additional asset-management products.

AmEx to Offer Card-Backed Debt NEW YORK (Bloomberg) — American Express Co.'s finance subsidiary indicated Tuesday that it planned to sell securities backed by credit card receivables. The offering would be the first by the company of securities backed by its credit-card payments. It filed its intention with the Securities and Exchange Commission.

An American Express spokesman said the proposed offering "will diversify our funding sources." The pool of receivables will come from the company's nonrevolving American Express credit cards, including Gold and Platinum card accounts.

Judge Gives Macy's Filing Extension NEW YORK (UPI) — R. H. Macy & Co. said Tuesday a bankruptcy judge had approved an extension for the retailer to file a reorganization plan to emerge from Chapter 11 bankruptcy protection.

In a move opposed by Macy's bondholders committee, which wanted to submit its own plan of reorganization, Bankruptcy Judge Burton Lifland extended the retailer's exclusive right to filing a plan until Feb. 26. Macy's said it would present a long-term business plan by Nov. 6 and the judge set a hearing date for Sept. 15.

Chrysler to Produce Jeep in Malaysia HIGHLAND PARK, Michigan (UPI) — Chrysler Corp. said Tuesday it had agreed to build and sell right-hand-drive Jeep Cherokees in Malaysia.

Assembly is expected to begin next year, said Joseph E. Cappy, vice president of international operations. He said the Malaysian partner would be MB Automobile Sdn., a unit of MB Holdings Bhd.

Mr. Cappy said a "major percentage" of the parts for the Cherokees would be built in North America and shipped for assembly in Malaysia.

Sun Microsystems Unveils New Line SAN JOSE, California (AP) — Sun Microsystems Inc. introduced a line of powerful desktop computers on Tuesday that can use up to four "brams" and that have built-in telephone technology.

The Sparstation 10 workstations, which are more powerful than personal computers, can use multiple central-processing units — which are the brains of a computer — to control machine functions, giving Sun the most powerful workstation on the market.

Table of commodity indices including NYSE Comp. Index, S&P 500, and others.

U.S. / AT THE CLOSE

Financial Will Go Public... Blackstone Financial Management... \$8.1 billion of assets...

Card-Backed Debt... American Express Co.'s financial... planned to sell securities...

Macy's Filing Extension... R.H. Macy & Co. said Tuesday... bankruptcy protection...

Produce Jeep in Malaysia... K. Mahajan (UPI) — Chrysler Corp... and sell right-hand-drive Jeep...

Systems Unveils New Line... Sun Microsystems Inc. introduced... computers on Tuesday...

Stake in Groupe Bull... Sun Microsystems Inc. is purchasing... Groupe Bull SA, France's...

Ray of Light in British Data Factory Output Rise Kindles Growth Hopes

LONDON — British factories have boosted their output for the first time since recession set in 18 months ago... British consumers are also still repaying debt...

Romania Arranges Private TV

BUCHAREST — Eastern Europe's first independent commercial television channel was launched in Romania on Tuesday...

Daimler-Benz Net Rose 14% in First Quarter

STUTTGART — Daimler-Benz AG, Germany's largest industrial group, said Tuesday that net profit for the first quarter rose 14 percent...

Investor's Europe. Table with columns for Frankfurt DAX, London FTSE 100 Index, Paris CAC 40. Includes line graphs for each index and a table of market movements.

BA: Profit Beats Rivals but Merger Questions Remain

June quarter will rocket to £100 million this year, from £9 million last year in the immediate aftermath of the Gulf War... British Airways logged its biggest gains last year in Africa...

German Truck Tax Voided

LUXEMBOURG — The European Court of Justice voided a German truck tax on Tuesday, saying it violated EC fair trade rules as German trucks were effectively exempted from the tax...

MEDIA: Magazine Crop

Mr. Carter of Hearst is not feeling optimistic about the Lauren project and not about whatever it is that Gaele Love, former editor in chief of Cosmopolitan, is working on...

COMPANY RESULTS

Table of company results for various countries including Netherlands, Spain, Canada, France, Germany, Sweden, United States, Italy, Japan, and others. Columns include 1991 and 1992 revenue, profit, and share price.

THE MEDITERRANEAN INSURANCE & REINSURANCE COMPANY LIMITED

NOTICE IS HEREBY GIVEN that, by an Order dated 14th May, 1992 made in the above matters, the High Court of Justice has directed a Meeting to be convened of the Closing Scheme Creditors...

Very briefly: Allied-Lyons PLC, the British food and drinks group, said pretax profit for the year ended March 7 slipped 2 percent...

TENDER NOTICE FOR GRANT OF LICENSE OF DUTY FREE SHOPS IN NEW JINNAH TERMINAL AT QUAID-E-AZAM INTERNATIONAL AIRPORT (QIAP) KARACHI. Includes details on tender requirements and contact information.

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1991 was a successful year for the Trinkaus & Burkhardt Group. Progress was made in all business sectors. Total balance sheet fixings of the Group increased by 10.8% to DM 9.35 billion...

Group Financial Statement 1991. Table showing selected data in 100 million DM for 1991 and 1990, with percentage changes.



from profits into reserves. Additionally, almost DM 9 million is being retained in subsidiaries. At the end of 1991, the Bank's own funds are shown at DM 517 million compared with DM 428 million at 31 December 1990...

Stock indexes and Market Guide. Includes tables for 30 COMP INDEX (DAX), NYSE COMP. INDEX (NYSE), and a list of market news items.

At the End of the Road Show, General Motors Is Ready to Fill Up With Equity

By Susan Antilla
New York Times Service
NEW YORK — General Motors Corp. this week wound up the sales pitch of a lifetime. Its short video presentation was a smooth one. Fresh-faced adolescents and bare-bottomed babies grinned from the seats of GM cars. Happy customers breezed by in their Cadillacs and Chevrolets.

But the world's largest automaker was out selling cars and trucks, it was selling itself, in the form of the

largest stock offering by a U.S. company.

Later this week, GM plans to sell up to 57.5 million new shares of its common stock to raise more than \$2 billion. The money will dress up GM's battered balance sheet and pay for everything from new-car development to tools and equipment.

The only U.S. institution to attempt such a sizable equity sale was Conrail, the freight railroad, which raised \$1.46 billion by selling stock in 1987.

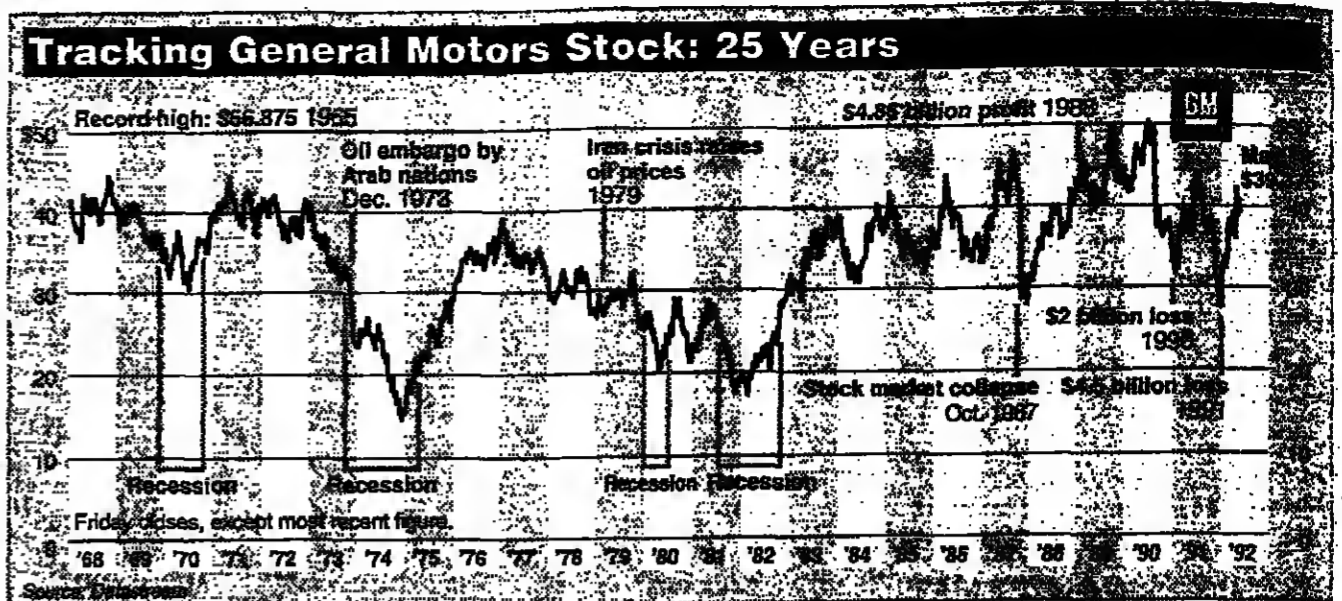
"There hasn't been anything this important in a long time," said Robert H. Stovall, chairman of Stovall/Twenty-First Advisers, a money-management firm, and a long-time GM watcher. "This could set all kinds of records in terms of numbers of individual investors buying. It's a major event in the distribution of stock."

It is also dominating Wall Street. Almost every brokerage house in the country is trying to sell part of the offering, partly because the

market is ripe for a stock sale of an icon of corporate America. But more significant are the fees.

Compared with the mega-fees booked from mergers in the 1980s, the GM underwriting may look modest. But if the sale is a complete success — nearly everyone predicts it will be — Wall Street's estimated cut will be from \$69 million to \$115 million.

Offerings like this have fat profit margins for brokers, providing a big incentive to sell the new shares. And best of all for investors, GM effectively pays the sales commission — not the customer.



Since it announced its stock offering late last month, three teams of executives have jetted around the world to 17 cities, meeting with investment managers to pitch the stock and GM's plan to nurse itself back to health after a record \$4.5 billion loss last year.

In fact, two of GM's private salespeople have been in constant use to help transport the well-rehearsed management team of 10 and their Morgan Stanley & Co. advisers from London to Hong Kong to Minneapolis to New York. Translators have rattled off the minutiae of earnings per share and car-plant renovations in English, Japanese and French.

More than 500 institutional salespeople at Morgan Stanley, which is leading the stock-sale effort, have called up investors around the world to pull a crowd to the road-show sessions, which ended Monday in Baltimore and Philadelphia.

stands to capitalize on the current market euphoria.

Indeed, the Dow Jones industrial average, of which GM is a component, has set a string of records in 1992. GM shares, which trade at about \$39 each, have risen about 35 percent this year.

The rising market gives GM a less-expensive means of raising money than borrowing it from banks or selling bonds, GM may be savvy to exploit a market of willing investors, but it did not expect them to clamor for its shares without instituting radical changes.

Analysts have little doubt that much of the corporate dressing-up of recent months — plans to eliminate 74,000 jobs, close a score of plants and realign top management — was in preparation for the offering. "The stunts you saw just not enough," said Tom Galvin, an auto analyst at C.J. Lawrence.

offerings like this have fat profit margins for brokers, providing a big incentive to sell the new shares. And best of all for investors, GM effectively pays the sales commission — not the customer.

Several of the deal's eight underwriters are already seeing unexpectedly strong interest in the stock from individual investors, as opposed to large institutional buyers such as pension funds and mutual funds.

"This is the kind of stock you can beat the ton-ton on and sell in retail houses," said Mr. Stovall, the money manager. "They will pick it as the American Dream — the great turnaround and all that."

For individuals who already hold GM shares, though, the new stock is being issued at a high cost; the price of the existing shares dropped \$2.75 each when the company announced on April 24 that it would offer more shares.

Mr. Hoglund even suggested that cost savings would be \$1 billion more than outlined in the stock sale's prospectus. GM expects to cut \$2 billion in material costs and \$4 billion in labor expenses by 1995, he said. "Four plus two equals the \$5 billion in the prospectus, which is how I got to be CFO," he joked.

The rising market gives GM a less-expensive means of raising money than borrowing it from banks or selling bonds.

Further assuaging the brokers is the simplicity of the deal itself. In contrast to the complicated financial science of the 1980s, the GM

FIDELITY BALANCED PORTFOLIO

Société d'Investissement à Capital Variable
Kansallis House
Place de l'Etoile
L-1021 Luxembourg

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of FIDELITY BALANCED PORTFOLIO, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, Kansallis House, Place de l'Etoile, Luxembourg, at 11:00 a.m. on May 28, 1992, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the balance sheet and income statement for the fiscal year ended January 31, 1992.
4. Discharge of the Board of Directors and the Auditor.
5. Election of six (6) Directors, specifically the reelection of Messrs. Edward C. Johnson 3d, Charles T. M. Collis, Charles A. Fraser, Jean Hamilius and H. F. van den Hoven, being all of the present Directors, and the election of Mr. Barry R. J. Bateman as a new Director, subject to approval by the Institut Monétaire Luxembourgeois and to have effect after such approval.
6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.
7. Declaration of dividends on the Fund's Class A and Class B shares in respect of the fiscal year ended January 31, 1992, and authorisation of the Board of Directors to declare additional dividends in respect of fiscal year 1992 if necessary to enable the Fund to qualify for "distributor" status under United Kingdom tax law.
8. Consideration of such other business as may properly come before the meeting.

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the meeting with no minimum number of shares present or represented in order for a quorum to be present. With respect to Item 7, each class will vote separately its approval of the dividend to be paid on shares of that class; the affirmative vote of a majority of the shares of that class present or represented at the meeting will be required in addition to the affirmative vote of a majority of the vote of the combined classes present or represented at the meeting to approve the dividend. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of either or both Class A and Class B shares which constitute in the aggregate more than three percent (3%) of the outstanding shares of both classes, each share is entitled to one vote. A Shareholder may act at any meeting by proxy.

Dated: April 23, 1992
BY ORDER OF THE BOARD OF DIRECTORS

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Great Britain £	190	271	106
Greece Dr.	65,000	37,000	36,000
Ireland Ir£	220	260	120
Italy Lire	450,000	300,000	250,000
Luxembourg L.F.	13,000	8,000	7,100
Netherlands Fl.	710	1,300	390
Norway N.K.	3,200	2,000	1,900
Portugal Ec.	45,000	26,000	25,000
Spain Ptas.	45,000	26,000	25,000
—hand deliv. Madrid Ptas.	55,000	26,000	27,500
Sweden (formal) S.Kr.	2,900	1,800	1,800
—hand delivery S.Kr.	3,200	1,800	1,800
Switzerland S.F.	590	1,100	330
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NASDAQ

Wednesday's Prices
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Symbol	Price	Change	Volume
AA	10.00	0.00	100
AAA	10.00	0.00	100
AAE	10.00	0.00	100
AAH	10.00	0.00	100
AAI	10.00	0.00	100
AAJ	10.00	0.00	100
AAK	10.00	0.00	100
AAO	10.00	0.00	100
AAQ	10.00	0.00	100
AAU	10.00	0.00	100
AAV	10.00	0.00	100
AAW	10.00	0.00	100
AAZ	10.00	0.00	100
AAA	10.00	0.00	100
AAE	10.00	0.00	100
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AAI	10.00	0.00	100
AAJ	10.00	0.00	100
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AAV	10.00	0.00	100
AAW	10.00	0.00	100
AAZ	10.00	0.00	100

Wall Street pays favors to large, liquid companies in a stock offering because they will be assigned the common shares back for things such as big institutions use those shares for things such as a hedge against a fall in the price of the company's stock.

As a longtime adviser to Morgan Stanley was a stock market analyst, white-shoe image, it was the company to hold down the show's razzle-dazzle.

The meetings with investors and analysts included the test-driving around road that has accompanied other New York presentations at the Helmsley Palace last week, in large part, business presentation, with the exception of a polished video presentation.

GM executives tried to be of course, to put the company's best face forward. They mean that 20 percent smaller by the GM board "to improve the importance of financial stability," said the chief financial officer, William E. Hoglund, who reduced last year to \$1.6 billion from \$3.5 billion, would not be done.

Mr. Hoglund even says that cost savings would be \$1 billion more than outlined in the GM's prospectus. GM says that \$2 billion in material cost savings in labor expenses in 1995, he said. "Four plus equals the \$5 billion in the prospectus, which is how I got to be so jaded."

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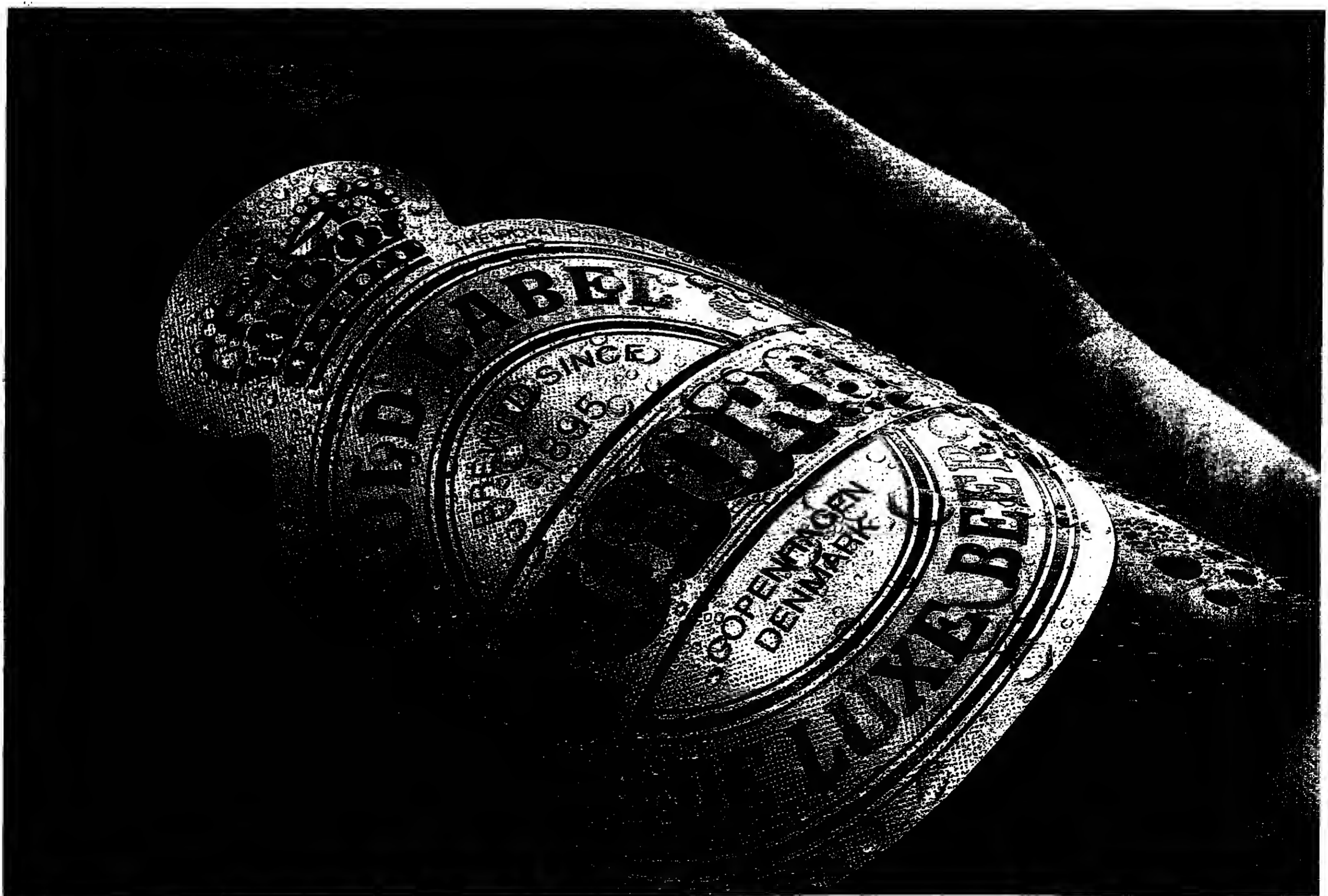
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AMEX

Today's Closing
Tables include the national prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

AMEX stock market data table with columns for stock name, price, and volume.

Main AMEX stock market data table with columns for stock name, price, and volume.

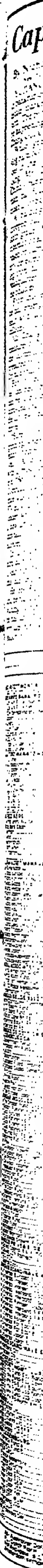
AMEX stock market data table with columns for stock name, price, and volume.

AMEX stock market data table with columns for stock name, price, and volume.

LA PIERRE SAINT HONORE advertisement featuring a black and white photograph of a couple and text: 'ONLY HE WHO IS UNIQUE CAN PERCEIVE THAT WHICH IS RARE.' There are only 135 numbers in the world's most celebrated Avenue, the Champs-Élysées. Two could become yours.

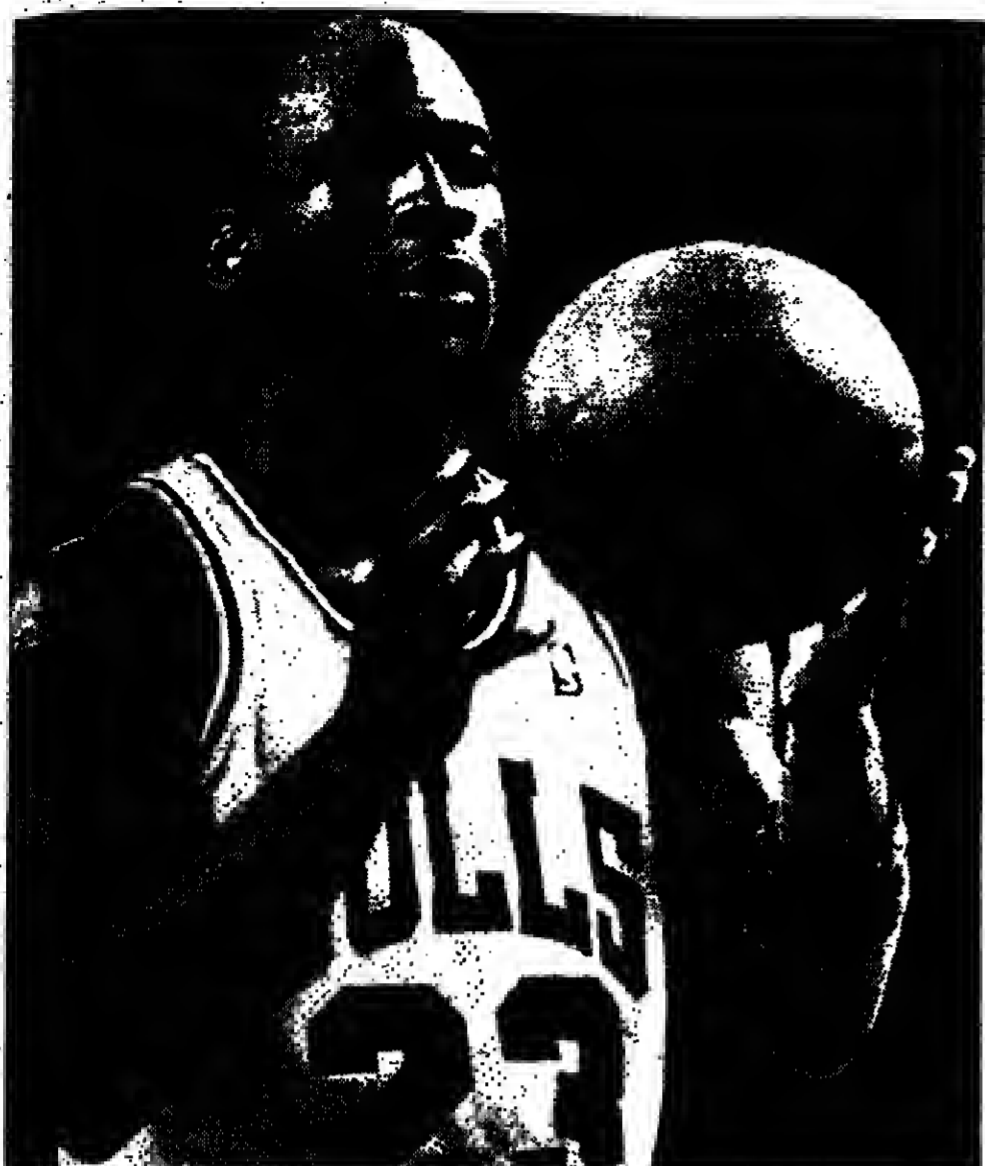
NYSE advertisement with the heading 'NYSE Tuesday's Closing' and text: 'Tables include the national prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press'.

NYSE stock market data table with columns for stock name, price, and volume.



SPORTS NBA PLAYOFFS

Jordan, Soaring Above Critics, Nets His 2d Straight MVP Award



After a trying season, Jordan said his third MVP award, and second in a row, was the most special.

By Anthony Cotton
Washington Post Service

CHICAGO — Order has been restored to this city. The Chicago Bulls are back on top, following their seven-game Eastern Conference semifinal battle with the New York Knicks, and Michael Jordan has reclaimed his place at the head of the National Basketball Association's elite, picking up a second consecutive most valuable player award.

Jordan said this MVP trophy, his third overall, was perhaps more special given everything that surrounded his season. He has made headlines throughout the year, many of them negative.

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By David Aldridge
Washington Post Service

WASHINGTON — Watch the Utah Jazz walk the fine line between a legal and an illegal defense. See Mark Eaton dance — as well as a 7-foot-4, 300-pound man can dance — across the lane for 2.9 seconds, just avoiding the zone defense call.

There's John Stockton, not really guarding his man, but getting close to him just to escape the whistle. There are double-teams off the ball, which are not supposed to be legal, but they are just for a fraction of a second, just time enough to throw an offense off stride.

By Bob Peltz
Los Angeles Times

It is hard to say how the Bulls would have reacted against the Knicks if Jordan had not set the tone.

Would Pippen have played as well if Jordan hadn't come to his defense in the first quarter, getting a technical foul after intervening in a skirmish between Pippen and New York's Xavier McDaniel?

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Larmer's Revenge: 2 Goals Lift Blackhawks Past Oilers

CHICAGO — Steve Larmer, who has seen the Chicago Blackhawks blasted out of the National Hockey League Campbell Conference finals by the Edmonton Oilers three times, is exacting his own kind of revenge.

Larmer scored two goals and assisted on Michel Goulet's game-winning shot in a 3-1 victory over the Oilers in Game 4 of the first round of the Stanley Cup playoffs.

Seeking a Revival, Lendl Says the Old Fire and Ice Isn't Lost

NEW YORK — He would hate to be accused of being a cockeyed optimist, but Ivan Lendl thinks he can win the French Open.

After all, it's not his first time. He won it three times already, and it was not so long ago — August 1990 to be exact — that he was No. 1 in the world.

Jazz Play on the Zone's Edge

WASHINGTON — Watch the Utah Jazz walk the fine line between a legal and an illegal defense. See Mark Eaton dance — as well as a 7-foot-4, 300-pound man can dance — across the lane for 2.9 seconds, just avoiding the zone defense call.

Becker Pulls Out of French Open

PARIS (Reuters) — Boris Becker has pulled out of next week's French Open with a thigh injury, the French Tennis Federation said Tuesday.

Steinbrenner Meets With Vincent

NEW YORK (AP) — George Steinbrenner met with the baseball commissioner, Fay Vincent, on Tuesday and asked to reassume control of the New York Yankees.

Major League Leaders

Through May 19	AMERICAN LEAGUE	NATIONAL LEAGUE
ALPHA	R. Kelly NY 37 19 29 336	K. Peltz SD 36 12 24 316
BETA	R. Kelly NY 37 19 29 336	K. Peltz SD 36 12 24 316
GAMMA	R. Kelly NY 37 19 29 336	K. Peltz SD 36 12 24 316

NATIONAL LEAGUE

W	L	Pct.
NY	36	.563
SD	36	.563
LA	36	.563

Japanese Baseball

Central League	W	L	Pct.
Yokohama	23	13	.641
Hiroshima	19	14	.576
Chunichi	16	16	.500

Becker Pulls Out of French Open

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Monday's Line Scores

AMERICAN LEAGUE	NATIONAL LEAGUE
MILWAUKEE 9 0 0 0-3 8	PHOENIX 5 1 0 0-3 8
MINNESOTA 9 0 0 0-3 8	PHOENIX 5 1 0 0-3 8

TUESDAY'S RESULTS

AMERICAN LEAGUE	NATIONAL LEAGUE
NY 7 3 1 0-2 1	SD 4 1 0 0-2 1
LA 7 3 1 0-2 1	SD 4 1 0 0-2 1

For the Record

The Illinois basketball team began a two-week tour of Estonia, Latvia and Lithuania on Monday, when they will play 10 games with the national teams of the Baltic countries.

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CHINA	011-86	10-639-6396
HONG KONG	011-852	2-261-2612
INDONESIA	011-62	21-361-3613
JAPAN	011-81	3-321-3212
KOREA	011-82	2-381-3813
MEXICO	011-52	5-555-5555
NETHERLANDS	011-31	20-234-2343
NEW ZEALAND	011-64	9-333-3333
PERU	011-51	1-601-6011
PHILIPPINES	011-63	2-888-8888
RUSSIA	011-7	495-251-2511
THAILAND	011-66	2-222-2222
TURKEY	011-90	312-444-4444
USA/Canada	1-800	333-3333

OBSERVER

The Fireworks Lobby

By Russell Baker
NEW YORK — Our town has a fireworks lobby. Thursday it

Commencement Circuit: The Star System

By Alessandra Stanley
NEW YORK — Sarah Lawrence College feels it is unseemly to pay more than a token honorarium for its commencement speakers.



While there are perennial — Ted Koppel, Bill Moyers, Art Buchwald and any Nobel Prize winner — nowadays, black women writers like Angelou, Toni Morrison and Alice Walker are among the most highly sought-after speakers.

eponymous plan for postwar Europe at the Harvard commencement of 1947, Harvard has prided itself on selecting speakers on the curbing edge of world affairs.

PEOPLE

Paul McCartney to Give £1.5 Million for School

Paul McCartney pledged £1.5 million (\$2.7 million) on Tuesday to set up a show business school in his native Liverpool modeled on the American institute in the film 'Fame.'

TODAY'S BUSINESS MESSAGE CENTER
Appears on Page 7
PERSONALS, MOVING, SATellite TV, AGS, ACTION, RELOCATION SERVICES, AUTOMOBILE MARKET, BULLET PROOF CARS, EXECUTIVE ARMORING CORP., OCEANWIDE MOTORS, AUTO SHIPPING, AUTO SERVICES

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